

H-3080a
(5-61)

RESOLUTION AUTHORIZING THE SALE, ISSUANCE, AND DELIVERY OF PRELIMINARY LOAN NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$ 5,102,000, THE EXECUTION OF REQUISITION AGREEMENT NO. 7, AND THE EXECUTION AND DELIVERY OF PROJECT TEMPORARY LOAN NOTE NO. 8, IN CONNECTION WITH PROJECT NO. UR MASS 2-3

WHEREAS, Boston Redevelopment Authority (herein called the "Local Public Agency") has entered into a contract dated as of the 29th day of January, 1959, numbered Contract No. UR MASS 2-3, (which, together with any supplements thereto or amendments, modifications, or waivers of any provisions thereof, is herein called the "Loan and Grant Contract"), with the United States of America (herein called the "Government") acting by and through the Housing and Home Finance Administrator, providing, in part, for a Project Temporary Loan by the Government to the Local Public Agency under Title I of the Housing Act of 1949 (Public Law 171 - 81st Congress, approved July 15, 1949), as amended, in an amount outstanding at any one time not to exceed \$ 13,494,645 to aid the Local Public Agency in its undertaking and carrying out of a certain slum clearance and urban redevelopment project (herein called the "Project") designated Project No. UR MASS 2-3, which is more fully identified in the Loan and Grant Contract; and

WHEREAS, the Government has agreed, pursuant to Requisition Agreement No. 6 with the Local Public Agency dated as of the 14th day of January, 1964 (herein called the "Outstanding Requisition Agreement"), to make a payment on account of said Project Temporary Loan on the 16th day of July, 1964, which Project Temporary Loan payment has been pledged for the payment of the principal of and interest upon the Preliminary Loan Notes (Sixth Series) of the Local Public Agency which mature on the 16th day of July, 1964, and are herein called the "Outstanding Preliminary Loan Notes"; and

WHEREAS, pursuant to advertisement for the receipt of proposals for the purchase of the Seventh Series of Preliminary Loan Notes (herein sometimes called "New Preliminary Loan Notes") of the Local Public Agency aggregating \$ 5,102,000, which appeared in a Notice of Sale published in the 19th issue of the New York Times in the City of New York, and in the June 2, 1964 issue of the Daily Bond Buyer in the City of New York, proposals for the purchase of said New Preliminary Loan Notes in the form approved by the Local Public Agency were received, opened, and canvassed at the time and place mentioned in

said advertisement, to wit: At 73 Tremont Street, Room 350
in the City of Boston, Massachusetts, at
1 o'clock, P.M., E.D.S.T., June 16, 19 64,
which proposals are as follows:

<u>Name of Bidder</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Premium</u>
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See Exhibit A attached hereto and made a part hereof

and

WHEREAS, the interest cost at which the Local Public Agency can sell the New Preliminary Loan Notes is substantially lower than the interest rate which the Government is required to charge the Local Public Agency under the terms of the Loan and Grant Contract, and the Government is desirous of cooperating with the Local Public Agency in its endeavor to sell said New Preliminary Loan Notes in order to reduce carrying charges and other costs of the Project:

BE IT RESOLVED BY Boston Redevelopment Authority
AS FOLLOWS:

Section 1. The aforesaid publication of the Notice of Sale and the form and contents thereof as so published are hereby, in all respects, approved, ratified and confirmed.

Section 2. In order to provide funds to defray expenses incurred or to be incurred in the Local Public Agency's undertaking and carrying out of the Project, on to retire, refund, renew, or extend its outstanding notes issued in connection therewith, the Local Public Agency hereby determines to borrow the sum of Five Million, One Hundred Two Thousand
Dollars (\$ 5,102,000) and issue its negotiable New Preliminary Loan Notes therefor in aggregate principal amount equal to said sum.

Section 3. The Local Public Agency hereby ratifies and approves the form of the proposal hereinafter in this Section 3 enumerated, for the purchase of the designated principal amount of the New Preliminary Loan Notes, which proposal the Local Public Agency hereby determines will provide the lowest interest cost and is therefore hereby accepted, and said New Preliminary Loan Notes are hereby awarded to said purchaser, as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Purchaser</u>
\$5,102,000	2.01%	Bank of America, N.T.&S.A. First National City Bank by: Bank of America, N.T.&S.A. 300 Montgomery Street San Francisco, 20, California

Section 4. Each such note shall be dated the 13th day of July, 1964; shall be designated "Preliminary Loan Note"; shall be payable, as to both principal and interest, to bearer, on the 7th day of January, 1965; and, pursuant to the proposal for the purchase of said notes, hereinabove accepted, shall bear the rate of interest per annum, payable at maturity, shall bear the numbers, be in the denominations, and be payable as to both principal and interest at the bank or trust company, as follows:

<u>Purchaser</u>	<u>Number</u>	<u>Denominations</u>	<u>Interest Rate</u>	<u>Payable At</u>
Bank of America, N.T.&S.A.	1 - 22	\$100,000	2.01%	Bank of America, N.T.&S.A.
First National City Bank	23 - 45	25,000		300 Montgomery Street
by: Bank of America, N.T.&S.A.	46 - 60	10,000		San Francisco 20, Calif.
300 Montgomery Street	61 - 75	5,000		
San Francisco 20, California	76 - 91	100,000		
	92 - 105	25,000		
	106 - 115	10,000		
	116 - 125	5,000		
	126 - 127	1,000		

None of the New Preliminary Loan Notes shall be valid until after the bank or trust company at which it is payable shall have signed the agreement, appearing on each such note, to act as paying agent thereof. Each of the New Preliminary Loan Notes shall be signed in the name of the Local Public Agency by the

Chairman of the Local Public Agency and shall have the corporate seal of the Local Public Agency impressed thereon and attested by the Secretary thereof, and said officers are hereby authorized and directed to cause said notes to be properly executed.

Section 5. Each of the New Preliminary Loan Notes shall be issued in substantially the form of the note hereto attached and marked "Exhibit A."

Section 6. The Agreement entitled "Requisition Agreement No. 7" (herein sometimes called the "New Requisition Agreement"), which has been executed by the officers of the Local Public Agency, and has been presented to and read before the meeting, and the execution thereof, are hereby fully ratified, confirmed, and approved. Said New Requisition Agreement, when executed by the Government, is hereby declared to be and is hereby assigned by the Local Public Agency for the benefit of the holder or holders from time to time of the New Preliminary Loan Notes, and the proceeds of the Project Temporary Loan Note executed pursuant to Section 7 hereof are hereby irrevocably pledged, first, to the payment, at maturity, of the principal of and interest on the New Preliminary Loan Notes issued pursuant to this Resolution.

Section 7. The Chairman and Secretary of the Local Public Agency are hereby authorized and directed to prepare and execute the Project Temporary Loan Note, in the principal amount of Five Million Two Hundred Thousand, Three Hundred Forty Two Dollars (\$ 5,200,342), described in the New Requisition Agreement, the issuance of which has heretofore been authorized by a certain basic Note Resolution providing for the issuance of certain Project Temporary Loan Notes in connection with Project No. UR MASS 2-3 and providing for the security for the payment thereof, and for other purposes, duly adopted by the Local Public Agency on the 24th day of January, 19 58.

Said note shall be designated "Project Temporary Loan Note"; shall be numbered No. 8; shall be dated the 13th day of July, 19 64, shall bear interest from the date of the acceptance of the Local Public Agency's delivery thereof and the payment therefor by the Government; shall bear a statement at the foot thereof in substantially the following form:

"Delivery of this note was accepted and payment therefor made on the _____ day of _____, 19____.

UNITED STATES OF AMERICA
Housing and Home Finance Administrator

By _____

(Title)

LETTER OF INSTRUCTIONS

(Urban Renewal Program)

_____, 19____

Bank of America, N.T. & S.A.
300 Montgomery Street
San Francisco 20, California

Gentlemen:

1. The Boston Redevelopment Authority
(herein called the "Local Public Agency") has sold an aggregate principal amount
of \$ 5,102,000, of its Preliminary Loan Notes, Seventh Series
A, Nos. 1 through 127,
inclusive (herein called the "New Notes"), in connection with its urban renewal
project designated Project No. MASS UR 2-3 (be all _____ of
its said Series, aggregating \$ 5,102,000), dated July 13,
19 64, maturing January 7, 19 65, to the purchaser and for the
price, including premium, plus accrued interest from the date thereof to the
date of delivery and payment at the rate per day, as follows:

<u>Purchaser</u>	<u>Note Numbers (Inclusive)</u>	<u>Price Including Premium</u>	<u>Interest Per Day</u>
Bank of America, N.T. & S.A. First National City Bank by Bank of America, N.T. & S.A. 300 Montgomery Street San Francisco 20, California	1 - 127	\$ 5,102,002	\$ 284.86167

2. You are named as Paying Agent for the New Notes listed above and each purchaser has agreed to bear all costs, if any, in connection with your functions as such Paying Agent.

3. The New Notes, together with an executed counterpart of a "Signature Certificate and Receipt" marked Exhibit "A", for each purchaser, are transmitted herewith. The New Notes shall be held by you in trust for the sole use and benefit of the Local Public Agency until such time as said New Notes shall have been paid for and thereupon you are to disburse the proceeds of said New Notes by paying the following amount to each payee named below, for the sole and only purpose of paying the principal of and interest on the following designated Project Temporary Loan Notes of the Local Public Agency and the principal of and interest to maturity on the following designated Series of Preliminary Loan Notes of the Local Public Agency:

<u>Payee</u>	<u>Amount</u>	<u>Designation of Outstanding Notes</u>
(a) Housing and Home Finance Agency-OA (see Paragraph 5).	\$ none	Project Temporary Loan Note(s) No(s). _____
(b) Morgan Guaranty Trust Co. 140 Broadway New York, N.Y.	\$5,102,002	Preliminary Loan Notes <u>Sixth</u> Series <u>A</u>

4. The difference, if any, between the purchase price of said New Notes and the amount so disbursed by you in payment of such outstanding Project Temporary Loan Notes and such Series of outstanding Preliminary Loan Notes, designated above, shall be paid to the Local Public Agency.

5. Disbursement of the proceeds of the New Notes shall be made to the respective payees (other than the Housing and Home Finance Agency-OA) in funds immediately available to such payee on the day not later than the day following payment for the New Notes, except that disbursements of an amount less than \$25,000 to the undersigned may be made by depositing a treasurer's, cashier's, or certified check for such amount in the United States mails. Disbursement to the undersigned in an amount equal to or in excess of \$25,000 shall be made in the following manner:

Not pertinent to this transaction

If your principal place of business is located in the City of New York, N. Y., any disbursement made to the Housing and Home Finance Agency-OA shall be made by delivery of a treasurer's, cashier's, or certified check to an authorized representative of the Regional Administrator, Region I, Housing and Home Finance Agency. Otherwise, a treasurer's, cashier's, or certified check covering disbursement to the Housing and Home Finance Agency-OA shall be mailed to the Re-

gional Administrator, Housing and Home Finance Agency, identified in Paragraph 8 below, at the address shown in said paragraph, unless he shall have elected to have it delivered to his authorized representative and you shall have received notice of such election prior to mailing such check. For the purpose of delivery of the New Notes to the purchaser thereof, prior confirmation of the receipt of the respective amounts to be disbursed to the designated payees will not be required. However, your obligations with respect to disbursement of such funds will not be satisfied until the respective payees have received such funds.

6. When payment for the New Notes has been made and the proceeds disbursed by you in the above manner, you are authorized and directed to: (1) complete Paragraph 5 of said Exhibit "A" by inserting the amounts of "Accrued Interest" and "Total Purchase Price" of said New Notes; (2) sign said Exhibit "A", in the space provided, to evidence delivery and payment of the New Notes; (3) date said Exhibit "A", in the witnessing clause below Paragraph 6 thereof, as of the date of such delivery and payment; (4) upon instructions from the purchaser thereof, sign the agreement to act as Paying Agent appearing upon each of the New Notes; and (5) deliver the New Notes to the purchaser thereof together with one fully executed counterpart of said Exhibit "A". The New Notes shall thereupon be and become the property of said purchaser.

7. Not later than the stated date of maturity of the New Notes, funds will be made available to you as Paying Agent for the purpose of paying the principal of and interest upon said New Notes to their maturity. In the event that, as Paying Agent, you receive funds, prior to the stated maturity date of the New Notes, for the purpose of paying such principal and interest, you may, at any time after you receive such funds, use such funds, to the extent necessary, to pay the principal of and interest to maturity upon any of said New Notes thereafter presented for payment, and such payment may be made before maturity of said New Notes. Any funds received by you as Paying Agent and not needed for the payment of the principal of and interest to maturity on the New Notes shall be transmitted to the Local Public Agency.

8. Immediately upon receipt by you of funds for the payment of the New Notes, you will telegraph to the Regional Administrator, Region I, Housing and Home Finance Agency, 346 Broadway
New York, N.Y. 10013,
day letter, collect, as follows:

"We have received funds sufficient to pay the principal of and interest to maturity on Preliminary Loan Notes Nos. 1 - 127 inclusive
(Seventh Series A), Project No. UR MASS 2-3,
in the principal amount of \$ 5,102,000,
issued by Boston Redevelopment Authority .

Paying Agent"

9. The New Notes, when paid, shall be marked "Paid and Canceled" and returned to the Local Public Agency. A copy of your letter of transmittal shall

be promptly mailed to the Regional Administrator, Housing and Home Finance Agency, at the address shown in Paragraph 8 above.

10. Three signed copies of this letter are enclosed. If this letter sets forth your understanding of your functions and duties as Paying Agent, please indicate your acceptance on all three copies in the place provided therefor, retain one copy for your files, return one copy to the Local Public Agency, and mail or deliver the other copy to Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys, 53 State Street,
Boston, Massachusetts, which attorneys have been retained by the Local Public Agency to render an approving opinion on the New Notes to the purchaser or purchasers thereof hereinbefore designated.

11. For your convenience in returning an accepted copy of this letter to the Local Public Agency, there is enclosed a stamped, addressed envelope. Your prompt attention to this matter is requested.

Boston Redevelopment Authority

By _____

Chairman

Address: 73 Tremont Street, Room 350

Boston, Massachusetts

ACCEPTED

By _____

CERTIFICATE

I HEREBY CERTIFY that, under the administrative direction of the Regional Administrator, identified under Paragraph 8 of the foregoing Letter of Instructions, and in compliance with the Requisition Agreement referred to in the New Notes described in such Letter of Instructions, I caused the Payment Agreement endorsed on each of said New Notes to be executed on behalf of the United States of America by the facsimile signature of the Housing and Home Finance Administrator holding office on the date of the sale of said New Notes.

Regional Counsel, Region I
Housing and Home Finance Agency

and shall not be valid until said statement is duly executed on behalf of the Government. Said Project Temporary Loan Note shall be delivered by the ~~Chairman~~ of the Local Public Agency to the Government to be held and paid for by the Government in accordance with the terms and conditions contained in said New Requisition Agreement.

Section 8. The proceeds derived from the sale of the New Preliminary Loan Notes, together with such amount of other appropriate funds of the Local Public Agency as may be necessary, shall be applied, simultaneously with the receipt of said proceeds, as follows:

First: To the payment and discharge of the principal of and interest on the following Project Temporary Loan Notes of the Local Public Agency issued pursuant to the Loan and Grant Contract and held or to be held by the Government for its own use and benefit on the date of the New Preliminary Loan Notes herein authorized:

<u>No.</u>	<u>Date</u>	<u>Principal Amount</u>
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~~None~~

Second: Pursuant to the provisions of the Outstanding Requisition Agreement, the following amount shall be paid to the paying agent named below, for the sole and only purpose of paying the principal of and interest to maturity upon the designated Series of Outstanding Preliminary Loan Notes of the Local Public Agency:

<u>Amount</u>	<u>Paying Agent</u>	<u>Series</u>
\$5,247,042.28	Morgan Guaranty Trust Co. 140 Broadway New York City	Sixth Series A

Any balance of such proceeds shall be deposited in the appropriate account or fund established pursuant to the Loan and Grant Contract and shall be used only in accordance with the provisions of the Loan and Grant Contract.

Section 9. The Chairman is hereby authorized and directed to send immediately a letter to each paying agent for the New Preliminary Loan Notes in substantially the form of the letter hereto attached and marked "Exhibit B" and to transmit: (1) the New Preliminary Loan Notes to said paying agent for delivery and payment in accordance with the terms of said letter; (2) \$ None of funds of the Local Public Agency to the Administrator, Housing and Home Finance Agency, to be applied against the payment of the principal of and interest to the date of payment on the Project Temporary Loan Notes described in Section 8 hereof; and (3) funds of the Local Public Agency to the paying agent of the designated Series of Outstanding Preliminary Loan Notes, to be applied against the payment of the principal of and interest to maturity on such Series of Outstanding Preliminary Loan Notes, as follows:

<u>Amount</u>	<u>Paying Agent</u>	<u>Series</u>
\$145,040.28	Morgan Guaranty Trust Co. 140 Broadway New York, New York	Sixth Series A

Section 10. This Resolution shall take effect immediately.

PRELIMINARY LOAN NOTE

(Seventh SERIES, A)

Project No. UR MASS 2-3

No. as applicable

\$ as applicable

Boston Redevelopment Authority

(herein called the "Local Public Agency"), a body politic and corporate, for value received, hereby promises to pay to the bearer, but solely from the funds provided by the United States of America pursuant to the Requisition Agreement hereinafter described, the principal sum of this Note, with interest thereon from the date of issue to the maturity date, at the interest rate per annum, and at the office of the Paying Agent, all as specified herein. Both the principal of and interest on this Note are payable in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts.

The date of issue, maturity date, principal sum, authorized issue, interest rate per annum, the paying agent of and with respect to this Note, and the description of said Requisition Agreement and citations of authority for and pertaining to this Note are as follows:

Date of Issue: July 13, 1964

Maturity Date: January 7, 1965

Principal Sum: as applicable

Interest Rate Per Annum: Two and one hundredth per cent (2.01%)

Paying Agent: Bank of America, N.T. & S.A.,
300 Montgomery Street, San Francisco 20, California

Requisition Agreement No. 7 dated July 13, 1964 Authorized Issue: \$ 5,102,000

State and Statute: Commonwealth of Massachusetts, Chapter 121 of the General Laws and all laws supplementary thereto or amendatory thereof

Resolution[s] Adopted: June 25, 1964

This Note is issued pursuant to the constitution or organic law of said State and said Statute, as amended and supplemented, to aid in financing an urban renewal or redevelopment project of the character authorized thereunder and described in said Resolution[s]. Said project is being assisted pursuant to Title I of the Housing Act of 1949, as amended (42 U.S.C. 1441 and 1450-1464), under a loan contract between the Local Public Agency and the United States of America.

Pursuant to said loan contract, and in furtherance of the financing of the project, the Local Public Agency and the United States have entered into the above-identified Requisition Agreement under which the latter has agreed, without limiting in any manner the unqualified Payment Agreement of the United States endorsed on the reverse of this Note, to make a specific loan payment to the Local Public Agency on or prior to said Maturity Date in an amount sufficient to pay the principal of and interest to maturity on this Note and said Authorized Issue of which this Note is one, and to cause to be deposited with the Paying Agent, for the benefit of the holder of this Note, an amount sufficient to pay such principal and interest to maturity. Under the terms of said Resolution[s] the proceeds of said loan are irrevocably pledged first to such payments; and under the terms of said Requisition Agreement, the full faith and credit of the United States of America is pledged to the payment of the principal of and interest on this Note as evidenced by said Payment Agreement.

This Note shall not constitute a debt or indebtedness of the State or of any town, city, county, municipality, or political entity or subdivision therein or thereof, within the meaning of any constitutional, statutory, local law, or charter provision, and neither the State nor any such town, city, county, municipality, or political entity or subdivision, other than the Local Public Agency, shall be liable hereon, and, in no event, shall either this Note or the interest thereon be payable from or out of any funds or properties other than those of the Local Public Agency or those of the United States.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required to exist, happen, and be performed precedent to and in the issuance of this Note do exist, have happened, and have been performed in due time, form, and manner as required by law. Provided, That this Note shall not be valid until the Paying Agent shall have executed the agreement, appearing below, to act as such Paying Agent.

IN WITNESS WHEREOF, the Local Public Agency has caused this Note to be signed in its name and its seal to be impressed hereon and attested, by its proper officers thereunto duly authorized, and this Note to be dated as of the Date of Issue above specified.

Boston Redevelopment Authority

By

Chairman

ATTEST:

Secretary

AGREEMENT OF PAYING AGENT

We hereby agree to act as Paying Agent of this Note as above indicated.

By

PAYMENT AGREEMENT

Pursuant to section 102(c) of the Housing Act of 1949, as amended (42 U.S.C. 1452(c)), the United States hereby unconditionally agrees that on the Maturity Date of the within Preliminary Loan Note it will pay or cause to be paid to the bearer thereof the principal of and interest thereon, upon the presentation and surrender of such Note to the Paying Agent designated therein, and the full faith and credit of the United States is pledged to such payment. Under section 102(c) of the Act, this Agreement shall be construed separate and apart from the loan contract referred to in the within Note and shall be incontestable in the hands of a bearer.

IN WITNESS WHEREOF, this Agreement has been executed on behalf of the United States by the duly authorized facsimile signature of the Housing and Home Finance Administrator, as of the Date of Issue of the within Note.

Instructions to the Printer:

1. The underscored words appearing in two places in the form of Payment Agreement appearing above should be printed in italics. A blank space of approximately two inches in depth should appear at the end of the text of the Payment Agreement to permit execution on behalf of the United States.
2. The proposed notes should be prepared on good but not necessarily the best paper of type generally available from stock to printers and stationery houses who prepare or furnish forms for the preparation of certificates of stock, or bonds, notes, warrants, etc., and as specified by or upon behalf of the Local Public Agency.
3. Only _____ proposed notes should be prepared for execution, and they should be numbered consecutively from 1 upward.
4. The interest rate specified in the second paragraph of the text of the notes should be expressed in both words and figures; for example, One and Fifty-Two One-Hundredths Per Centum (1.52%).
5. The denomination of the respective notes should be expressed in figures in the heading and in words following the term "Principal Amount" in the second paragraph.
6. The denominations, names of the Paying Agent(s), and the interest rate(s) pertaining to the respective notes, all in relation to the note numbers, are as follows:

<u>Numbers (Inclusive)</u>	<u>Denominations</u>	<u>Interest Rate(s)</u>	<u>Paying Agent(s)</u>
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7. Remarks: